



UCO BANK
Head Office: Kolkata

PROCEEDINGS AT EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF UCO BANK HELD ON 11th February, 2014 AT 11.00 A M AT BHASHA BHAVAN AUDITORIUM, NATIONAL LIBRARY, ALIPORE, KOLKATA.

- In accordance with the Notice dated 11.01.2014, the Extraordinary General Meeting of the Bank was held on 11th February, 2014 at 11.00 AM at Bhasha Bhavan Auditorium, National Library, Belvedere Road, Alipore, Kolkata 700 027.
- The Extraordinary General Meeting commenced at 11 AM. Shri Arun Kaul, Chairman and Managing Director of the Bank chaired the meeting. Sri. S Chandrasekharan and Sri Jai Kumar Garg, Executive Directors of the Bank were also present at the meeting.
- The Chairman & Managing Director welcomed Sri S D Sharma, Section Officer, Ministry of Finance, Government of India, Authorized Representative of the Government of India and other shareholders present at the meeting.
- The Chairman and Managing Director of the Bank announced that in accordance with Regulation 58 of UCO Bank (Shares and Meetings) Regulations, 2003 the requisite quorum was present and called the meeting to order.
- The Chairman and Managing Director informed that the Notice convening the meeting was published in the newspapers on 14.01.2014. Copies of the EGM notices were also mailed to all the shareholders of the Bank. With the permission of the shareholders present, the Notice was taken as read.
- The Chairman then took up the only agenda relating to issue of equity shares on preferential basis to Government of India against proposed contribution of Rs.200 crore by the Govt of India in the equity of the Bank



and for issue of equity shares to Govt of India on conversion of existing Perpetual Non Cumulative equity shares aggregating to Rs.1823 Crore held by Govt of India.

- The Chairman detailed the background of the agenda item and proposed the Special Resolution as set out in the Notice convening the Meeting.

- The Chairman informed the members that the issue price determined as per the SEBI (ICDR) Regulations, 2009 is Rs.77.19 per equity share of face value of Rs.10/- each taking 10th January, 2014 as relevant date.

- A certificate from M/s. SBA Associates, Chartered Accountants, one of the Statutory Auditors of the Bank certifying the correctness of issue Price of Rs.77.19 per share and compliance with SEBI (ICDR) Regulations was placed before the members at the meeting.

- The Chairman informed the meeting the following proposals of the Bank viz.,

(a) Issue and allot upto 2,59,10,092 (Two Crore Fifty Nine Lakh Ten thousand Ninety two) equity Shares of Rs.10/- each for cash at an issue price of Rs.77.19 per share including premium of Rs.67.19 per share aggregating to Rs.200 Crore to Government of India and

(b) issue and allot upto 23,61,70,488 (Twenty Three Crore Sixty One Lakh Seventy thousand four hundred eighty eight) equity Shares of Rs. 10/- each for cash at a conversion price of Rs.77.19 per share including premium of Rs.67.19 per share aggregating to Rs.1823 Crore by conversion of PNCPS to equity shares to Government of India.

- The Chairman then invited the share holders present to make their observations, if any, before putting the resolution to vote.

- The Chairman then responded to the observations made / queries raised by the Share holders.

- Following resolution was proposed by the shareholders Sri. S Ghattani and seconded by Sri. A N Mallick. The shareholders unanimously passed the following resolutions by show of hands:

"RESOLVED THAT pursuant to the provisions of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and UCO Bank (Shares and Meetings) Regulations, 2003 and subject to the approvals, consents, sanctions,



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if any, of Reserve Bank of India (RBI), Government of India (GOI), Securities and Exchange Board of India (SEBI), and / or any other authority as may be required in this regard and subject to such terms, conditions and modifications thereto as may be prescribed by them in granting such approvals and which may be agreed to by the Board of Directors of the Bank and subject to SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009 (SEBI ICDR Regulations) and regulations prescribed by RBI and all other relevant authorities from time to time and subject to the Listing Agreements entered into with the Stock Exchanges where the equity shares of the Bank are listed, consent of the shareholders of the Bank be and is hereby accorded to the Board of Directors of the Bank (hereinafter called "the Board") to

a) create, offer, issue and allot upto 2,59,10,092 (Two crore Fifty Nine lakh Ten thousand Ninety Two only) equity shares of face value of Rs.10/- each (Rupees Ten only) for cash at an issue price of Rs.77.19/- (Rupees Seventy seven and paise Nineteen only) per equity share including premium of Rs. 67.19 (Rupees Sixty seven and paise Nineteen only) per share determined in accordance with Regulation 76 (1) of SEBI ICDR Regulations 2009, aggregating to Rs.200 crore (Rupees Two hundred crore only) and

b) create, offer, issue and allot upto 23,61,70,488 (Twenty Three crore Sixty one lakh Seventy thousand Four hundred Eighty eight only) equity shares of face value of Rs.10/- each at a conversion price of Rs.77.19 including premium of Rs.67.19 determined in accordance with Regulation 76(1) of SEBI ICDR Regulations 2009, aggregating to Rs.1823 crore (Rupees One Thousand Eight Hundred and Twenty three Crore) by conversion of 182300 PNCPS having face value of Rs.1,00,000/- each aggregating to Rs.1823 crore held by Govt. of India,

on preferential basis to Govt. of India.

"RESOLVED FURTHER THAT the Relevant Date for determination of the Issue Price is 10th January, 2014.

"RESOLVED FURTHER THAT the Board shall have authority and power to accept any modification in the proposal as may be required or imposed by the GOI / RBI / SEBI / Stock Exchanges where the shares of the Bank are listed or such other appropriate authorities at the time of according / granting their approvals, consents, permissions and sanctions to issue, allotment and listing thereof and as agreed to by the Board."

"RESOLVED FURTHER THAT the said equity shares to be issued shall rank *pari passu* with the existing equity shares of the Bank and shall be entitled to dividend if any, declared in accordance with the statutory guidelines that are in force at the time of such declaration."



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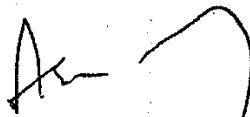
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"RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its discretion deem necessary, proper and desirable and to settle any question, difficulty or doubt that may arise in regard to the issue of the equity shares and further to do all such acts, deeds, matters and things, finalise and execute all documents and writings as may be necessary, desirable or expedient as it may in its discretion deem fit, proper or desirable without being required to seek any further consent or approval of the shareholders or authorise to the end and intent that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution"

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred on it, to the Chairman and Managing Director or any of the Executive Directors or such other officer of the Bank as it may deem fit to give effect to the aforesaid Resolution."

- Since there was no other business to be transacted, the Chairman and Managing Director declared the meeting as concluded.

Place: Kolkata
Date: 12.02.2014



(ARUN KAUL)

CHAIRMAN & MANAGING DIRECTOR
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